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CC:CORP:B02

PLR-116636-16

Date:

June 30, 2016

### LEGEND

Distributing 1 =

Distributing 2 =

Distributing 3 =

Distributing 4 =

Distributing 5 =

Distributing 6 =

Distributing 7 =

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Distributing 8 =

Public Spinco =

Controlled 1 =

Controlled 2 =

Controlled 3 =

Controlled 4 =

Controlled 5 =

Sub 1 =

Sub 2 =

Sub 3 =

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Sub 4 =

Sub 5 =

Sub 6 =

Sub 7 =

Sub 8 =

Sub 9 =

Sub 10 =

Sub 11 =

Sub 12 =

Sub 13 =

Sub 14 =

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Sub 15 =

Sub 16 =

Sub 17 =

Sub 18 =

Sub 19 =

Sub 20 =

Sub 21 =

Sub 22 =

Sub 23 =

Sub 24 =

Sub 25 =

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Sub 26

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Sub 27

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FSub 1

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FSub 2

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FSub 3

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FSub 4

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FSub 5

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FSub 6

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FSub 7

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FSub 8

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FSub 9

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FSub 10 =

FSub 11 =

FSub 12 =

FSub 13 =

FSub 14 =

FSub 15 =

FSub 16 =

DRE 1 =

DRE 2 =

DRE 3 =

DRE 4 =

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DRE 5 =

DRE 6 =

Newco 1 =

Newco 2 =

Newco 3 =

Newco 4 =

Newco 5 =

Newco 6 =

Newco 7 =

New Sub 2 =

New Sub 6 =

New Sub 8 =

New Sub 14 =

New FSub 15 =

Business A =

Business B =

DRE 1 Business =

DRE 3 Business =

FSub 12 Business =

Controlled 4 Business =

State A =

State B =

State C =

State D =

State E =

State F =

State G =

State H =



Country A =

Country B =

Country C =

Country D =

Country E =

Country F =

Country G =

Country H =

Country I =

Country J =

Country K =

Country L =

Province =

a =

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i =

<u>i</u>	=
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Dear \_\_\_\_\_ :

This letter responds to your authorized representatives' letter dated May 17, 2016, requesting rulings on certain federal income tax consequences of a proposed

transaction (the “Proposed Transaction”). The material information provided in that request and in subsequent correspondence is summarized below.

The rulings contained in this letter are based upon information and representations submitted by the taxpayer and accompanied by a penalties of perjury statement executed by an appropriate party. This office has not verified any of the materials submitted in support of the request for rulings; however it is subject to verification on examination.

This letter is issued pursuant to section 6.03 of Rev. Proc. 2016-1, 2016-1 I.R.B. 1, regarding one or more significant issues under sections 332, 351, 355, 368, or 1036. The rulings contained in this letter only address one or more discrete legal issues involved in the transaction. This Office expresses no opinion as to the overall tax consequences of the Proposed Transaction described in this letter or as to any issue not specifically addressed by the rulings below.

#### SUMMARY OF FACTS

Distributing 8, a State A corporation, is a widely held public company that is the parent of a worldwide group of entities (the “Distributing 8 Worldwide Group”) and is also the common parent of an affiliated group of corporations filing a consolidated federal income tax return (the “Distributing 8 Group”).

Distributing 8 has outstanding several tranches of publicly-held, long-term debt (the “Distributing 8 Debt”) and commercial paper.

Distributing 8 owns all of the issued and outstanding stock of Sub 1, a State A corporation, and Sub 2, a State H corporation. Distributing 8 also indirectly owns all of the issued and outstanding stock of FSub 1, a Country A corporation. FSub 1 owns all of the issued and outstanding equity interests of DRE 1, a Country A entity disregarded as an entity separate from FSub 1. DRE 1 is engaged in the DRE 1 Business.

Sub 1 owns all of the issued and outstanding stock of the following subsidiaries: Sub 3, a State A corporation; Sub 4, a State A corporation; Sub 5, a State B corporation; Sub 6, a State A corporation; Sub 7, a State A corporation; Sub 8, a State C corporation; Sub 9, a State A corporation; Sub 10, a State D corporation; and, Sub 1 indirectly owns all of the stock of Sub 27, a State A corporation. Sub 10 owns all of the issued and outstanding stock of Sub 11, a State E corporation.

Sub 1 also directly owns a percent of the stock of Sub 12, a State A corporation, b percent of the stock of Sub 13, a State A corporation, and all of the issued and outstanding common stock of Sub 14, a State F corporation and Sub 15 a State A corporation. Members of the Distributing 8 Worldwide Group own the remaining issued and outstanding equity interests in Sub 12, Sub 13, and Sub 15. Sub 3 owns all of the

outstanding preferred stock of Sub 14. Sub 1 also owns indirectly all of the stock of FSub 2, a Country B corporation, which owns all of the equity interests in DRE 3, a Country B entity disregarded as an entity separate from FSub 2. DRE 3 is engaged in the DRE 3 Business.

Sub 1 and Sub 13 own all of the issued and outstanding preferred stock of Sub 16, a State A corporation; members of the Distributing 8 Worldwide Group own the outstanding common stock of Sub 16. Sub 16 owns directly all of the issued and outstanding ordinary stock of FSub 3, a Country C corporation, and owns indirectly all of the stock of FSub 4, a Country D corporation, and FSub 5, a Country E corporation. Sub 16 owns indirectly aa percent of the ordinary shares of FSub 6, a Country F corporation. Members of the Distributing 8 Worldwide Group own the remaining outstanding shares of FSub 6.

FSub 3 owns indirectly all of the stock of Distributing 7, which owns all of the stock of Distributing 6, which owns all of the stock of Distributing 5. Each of Distributing 7, Distributing 6, and Distributing 5 is a Country G corporation. Distributing 5 owns indirectly through entities disregarded as entities separate from Distributing 5 all of the stock of Controlled 5, a Country B corporation.

FSub 6 owns c percent of the stock of Distributing 4, a Country H corporation. Sub 16 owns indirectly through entities disregarded as entities separate from Sub 16 the remaining d percent of the stock of Distributing 4. Distributing 4 owns all of the stock of Controlled 4, a Country H corporation and approximately e percent of the stock of FSub 7, a Country G corporation. Members of the Distributing 8 Worldwide Group own the remaining outstanding stock of FSub 7. Controlled 4 is engaged in the Controlled 4 Business.

Sub 3 owns all of the equity interests in DRE 2, a State A limited liability company disregarded as an entity separate from Sub 3, DRE 4, a State A limited liability company disregarded as an entity separate from Sub 3, and FSub 16, a Country I corporation. DRE 4 owns all of the stock of FSub 8, a Country I corporation, which owns, directly and indirectly, u percent of the equity interests of FSub 9, a Country I limited partnership that is treated as a corporation. FSub 16 indirectly owns v percent of the equity interests of FSub 9. FSub 9 owns f percent and Sub 13 owns g percent of the stock of FSub 10, a Country J corporation.

Sub 4 owns indirectly all of the equity interests in DRE 5, a Country A entity disregarded as an entity separate from Sub 4. DRE 5 owns all of the issued and outstanding stock of Sub 17, a State A corporation, and z percent of the issued and outstanding ordinary shares of FSub 11, a Country A corporation. Sub 4, FSub 11, DRE 5, and Distributing 1 own h percent, i percent, j percent, and k percent, respectively, of the stock of Sub 18, a State A corporation. Sub 18 owns all of the issued and

outstanding equity interests of DRE 6, a Country I entity disregarded as an entity separate from Sub 18.

Sub 15 owns l percent of the stock of FSub 12, a Country I corporation. Distributing 1 owns the remaining m percent of the stock of FSub 12. FSub 12 is engaged in the FSub 12 Business. FSub 12 owns all of the issued and outstanding stock of FSub 13, a Country K corporation.

Sub 12 owns all of the equity interests of Sub 19, a State A limited liability company that is treated as a corporation. Sub 19 owns all of the stock of Sub 21, a State A corporation. Sub 12 owns indirectly, through wholly owned subsidiaries, approximately n percent of the common stock and o percent of the nonvoting preferred stock of Sub 20, a State A corporation. Members of the Distributing 8 Worldwide Group own the remaining outstanding common and nonvoting preferred stock and class of voting preferred stock of Sub 20. Sub 20 is the common parent of an affiliated group of corporations that join in filing a consolidated U.S. federal income tax return (the "Sub 20 Consolidated Group").

Sub 20 owns all of the issued and outstanding stock of Sub 22, Sub 23, Sub 24, and Sub 25. Sub 22 is a State D corporation. Sub 23 and Sub 24 are State A corporations. Sub 25 is a State E corporation. Sub 20 owns p percent of the stock of Distributing 1, a State G corporation. FSub 4 owns the remaining q percent of the stock of Distributing 1. Distributing 1 owns, among other subsidiaries and assets, all of the stock of FSub 14, a Country A corporation and all of the common interests of Sub 26, a State A limited liability company treated as a corporation. Sub 27 owns the preferred interests of Sub 26. The equity interests of Sub 26 are treated as stock for U.S. federal income tax purposes.

Sub 2 owns all of the issued and outstanding common stock of Distributing 3, a State A corporation. A member of the Sub 20 Consolidated Group owns all of issued and outstanding class of voting preferred stock of Distributing 3. Sub 2 owns all of the issued and outstanding class of common stock of Distributing 2, a State A corporation. Sub 20, DRE 2, and DRE 6, own r percent, s percent, and t percent, respectively, of the class of nonvoting preferred stock of Distributing 2. Sub 17 owns all of the issued and outstanding class of voting preferred stock of Distributing 2 (such voting preferred stock together with the nonvoting preferred stock of Distributing 2, the "Distributing 2 Preferred Stock"). Distributing 2 owns u percent of the stock of FSub 15, a Country L corporation directly and the remaining v percent indirectly through entities disregarded as entities separate from Distributing 2.

## PROPOSED TRANSACTION

Distributing 8 proposes to undertake, pursuant to one overall plan, the following transaction steps, which may occur in a different order than described below:

- (i) Sub 3 converts to a limited liability company (“Sub 3 LLC” and the “Sub 3 Liquidation”).
- (ii) Sub 1 (through DRE 4) forms Newco 3, a State A limited liability company.
- (iii)
  - a. FSub 8 forms New ULC, a Country I unlimited liability company that will be treated as an entity disregarded as separate from FSub 8.
  - b. FSub 8 continues to Province.
  - c. New ULC amalgamates with FSub 8 pursuant to Country I law, with New ULC surviving to form FSub 8 M.ULC (the “FSub 8 Liquidation”).
- (iv) FSub 8 M.ULC distributes the equity interests in a subsidiary to DRE 4.
- (v)
  - a. Sub 5 liquidates (the “Sub 5 Liquidation”).
  - b. Sub 1 contributes the Business B assets of Sub 5 to Newco 3 (the “Sub 5 Reincorporated Assets”).
- (vi)
  - a. Sub 1 forms New Sub 6, a corporation, and contributes the stock of Sub 6 to New Sub 6.
  - b. Sub 6 converts to a limited liability company (“Sub 6 LLC”).
  - c. Sub 6 LLC distributes its Business A assets and cash to New Sub 6.
- (vii)
  - a. Sub 7 converts to a limited liability company (the “Sub 7 Liquidation”).
  - b. Sub 7 distributes its Business A assets and cash to Sub 1.
  - c. Sub 1 contributes its equity interests in Sub 7 to Newco 3 (the “Sub 7 Reincorporated Assets”).
- (viii)
  - a. Sub 1 forms New Sub 8, a State A corporation, and contributes the stock of Sub 8 to New Sub 8.
  - b. Sub 8 converts to a limited liability company (“Sub 8 LLC”).

- c. Sub 8 distributes its Business A assets and cash to New Sub 8.
- (ix)
- a. Sub 1 and Sub 3 LLC form New Sub 14, a State A corporation, and contribute the stock of Sub 14 to New Sub 14.
  - b. Sub 14 converts to a limited liability company ("Sub 14 LLC").
  - c. Sub 14 distributes assets and cash to Sub 1.
- (x)
- a. Sub 9 converts to a limited liability company (the "Sub 9 Liquidation").
  - b. Sub 9 distributes certain assets and cash to Sub 1.
  - c. Sub 1 contributes its equity interests in Sub 9 to Newco 3 (the "Sub 9 Reincorporated Assets").
- (xi)
- a. Sub 13 sells its stock in FSub 10 to Distributing 8 in exchange for cash.
  - b. FSub 9 sells its stock in FSub 10 to an indirect subsidiary of Newco 3 in exchange for cash (step (xi), the "FSub 10 Sale").
- (xii)
- a. Sub 10 converts to a limited liability company (the "Sub 10 Liquidation").
  - b. Sub 10 distributes its stock in Sub 11 to Sub 1.
  - c. Sub 1 contributes the stock of Sub 11 to Newco 3 (the "Sub 10 Reincorporated Assets").
- (xiii)
- a. Sub 19 elects to be treated as an entity disregarded as separate from Sub 12 (the "Sub 19 Liquidation" and together with the Sub 3 Liquidation, FSub 8 Liquidation, Sub 5 Liquidation, the Sub 7 Liquidation, the Sub 9 Liquidation, and the Sub 10 Liquidation, the "Liquidations").
  - b. Sub 19 distributes Sub 21 to Sub 12.
  - c. Sub 12 contributes Sub 19 to Newco 5, a newly formed State A corporation (the "Sub 19 Reincorporated Assets").

- d. Sub 12 distributes the stock of Newco 5 to Sub 1 in exchange for a portion of its stock in Sub 12.
  - e. Sub 1 contributes the stock of Newco 5 to Newco 3.
- (xiv) Newco 3 indirectly forms Newco 4 a Country I entity disregarded as an entity separate from Sub 1.
- (xv) Through a series of disregarded transactions, FSub 8 M.ULC transfers its Business B assets to Newco 4 (the “FSub 8 Reincorporated Assets”).
- (xvi) Newco 4 elects to be classified as a corporation.
- (xvii) Newco 3 elects to be classified as a corporation, and Sub 1 distributes the stock of Newco 3 to Distributing 8 (the assets of Newco 3, the “Sub 3 Reincorporated Assets” and together with the Sub 5 Reincorporated Assets, the Sub 7 Reincorporated Assets, the Sub 9 Reincorporated Assets, the Sub 10 Reincorporated Assets, the Sub 19 Reincorporated Assets, and the FSub 8 Reincorporated Assets, the “Reincorporated Assets”).
- (xviii) FSub 8 M.ULC elects to be classified as a corporation (the “FSub 8 Reincorporation”).
- (xix) Sub 3 LLC elects to be classified as a corporation for U.S. federal tax purposes (the “Sub 3 Reincorporation” and together with the FSub 8 Reincorporation, the “Reincorporations”).
- (xx) FSub 4 contributes its stock in Distributing 1 to Newco 1, a newly formed State A limited liability company that will elect to be treated as a corporation (the “Newco 1 Contribution”).
- (xxi) Sub 20 and Newco 1 contribute their stock in Distributing 1 to Newco 2, a newly formed State A corporation, in exchange for stock of Newco 2 (the “Newco 2 Contribution”).
- (xxii) Distributing 1 borrows from third-party and/or related lenders and distributes the borrowing proceeds along with pre-existing cash to Newco 2.
- (xxiii) Sub 18 contributes its Business B assets to a newly formed corporation and distributes the stock of the new corporation to Distributing 1 and DRE 5 in exchange for all or a portion of their stock in Sub 18. Sub 18 (through DRE 6) retains its Distributing 2 Preferred Stock.



(xxiv) FSub 12 distributes 100 percent of the stock of FSub 13 and cash to Sub 15 in exchange for a portion of Sub 12's stock in FSub 12.

(xxv)

- a. Sub 20 contributes its Distributing 2 Preferred Stock and the stock of Sub 22, Sub 23, Sub 24, and Sub 25 to Distributing 3 in exchange for nonvoting preferred stock of Distributing 3.
- b. Newco 2 contributes the stock of Distributing 1 to Distributing 3 in exchange for nonvoting preferred stock of Distributing 3.
- c. Sub 17 contributes its Distributing 2 Preferred Stock to Distributing 3 in exchange for shares of a new class of common stock of Distributing 3.
- d. DRE 2 contributes its Distributing 2 Preferred Stock to Distributing 3 in exchange for shares of a new class of common stock of Distributing 3.
- e. Sub 18 (through DRE 6) contributes its Distributing 2 Preferred Stock to Distributing 3 in exchange for nonvoting preferred stock of Distributing 3.
- f. Sub 15 contributes its remaining interest in FSub 12 to Distributing 3 in exchange for shares of a new class of common stock of Distributing 3.
- g. New Sub 6 contributes the equity interests of Sub 6 LLC to Distributing 3 in exchange for shares of a new class of common stock of Distributing 3.
- h. New Sub 8 contributes the equity interests of Sub 8 LLC to Distributing 3 in exchange for shares of a new class of common stock of Distributing 3.
- i. New Sub 14 contributes the equity interests of Sub 14 LLC to Distributing 3 in exchange for shares of a new class of common stock of Distributing 3.
- j. Sub 27 contributes the preferred interests of Sub 26 to Distributing 3 in exchange for nonvoting preferred stock of Distributing 3 (step (xxv), the "Distributing 3 Contribution" and together with the Newco 1 Contribution and the Newco 2 Contribution, the "Contributions"). The nonvoting preferred stock and new class of common stock Sub 20, Newco 2, Sub 17, Sub 3, Sub 18, Sub 15, New Sub 6, New Sub 8, New Sub 14, and Sub 27 receive in the Distributing 3 Contribution will constitute control of Distributing 3 within the meaning of section 368(c).

(xxvi) Distributing 1 contributes the stock of FSub 14 and other assets to Controlled 1, a newly formed State A corporation, and distributes all of the stock of Controlled 1 to Distributing 3 (the "Controlled 1 Distribution").

- (xxvii) Sub 6 LLC converts to a corporation (“Sub 6”).
- (xxviii) Sub 8 LLC converts to a corporation (“Sub 8”).
- (xxix) Sub 14 LLC converts to a corporation (“Sub 14”).
- (xxx) Distributing 2, directly and through entities disregarded as entities separate from Distributing 2, forms New FSub 15, a Country L corporation, and contributes its direct and indirect interest in FSub 15 to New FSub 15. FSub 15 elects to be treated as an entity disregarded as separate from New FSub 15.
- (xxxi) New FSub 15 forms Newco 7, a Country A corporation. New FSub 15 borrows from a related party and contributes the borrowing proceeds to Newco 7. Newco 7 acquires DRE 1 from FSub 1 in exchange for cash.
- (xxxii) Distributing 2 forms Controlled 2 and contributes its direct and indirect interest in New FSub 15 to Controlled 2.
- (xxxiii) Distributing 2 distributes all of the stock of Controlled 2 and, potentially, cash to Sub 2 and Distributing 3 (the “Controlled 2 Distribution”).
- (xxxiv) Distributing 3 contributes its stock in Distributing 1, Sub 22, Sub 23, Sub 24, Sub 25, FSub 12, Sub 6, Sub 8, Sub 14, the Distributing 2 Preferred Stock, the preferred interests of Sub 26, and other Business B assets it owns directly to Controlled 3 (the “Controlled 3 Contribution”).
- (xxxv) Controlled 3 borrows from a related party lender and distributes the borrowing proceeds to Distributing 3.
- (xxxvi) Distributing 8 forms New Sub 2, a State A corporation, and contributes the stock of Sub 2 to New Sub 2. Sub 2 converts to a State A limited liability company (“Sub 2 LLC”).
- (xxxvii) Sub 2 LLC distributes its stock in Distributing 3, Controlled 2, cash, and any other Business A assets it owns to New Sub 2.
- (xxxviii) Sub 2 LLC converts to a State H corporation (“Sub 2”).
- (xxxix) Distributing 3 distributes all of the stock of Controlled 3 (after having received the assets described in step (xxxiv) in the Controlled 3 Contribution) to New Sub 2 pro rata on the class of common stock Sub 2 holds (the “Controlled 3 Distribution”).

- (xl) New Sub 2 contributes the stock of Sub 2 to Controlled 3.
- (xli) New Sub 2 distributes all of the stock of Controlled 3 to Distributing 8.
- (xlii) Distributing 4 contributes its stock in FSub 7 to Controlled 4 and distributes the stock of Controlled 4 to FSub 6 in exchange for a portion of its stock in Distributing 4 (the “Controlled 4 Distribution”).
- (xliii) Controlled 5 purchases the equity interests in DRE 3 from FSub 2 in exchange for cash.
- (xliv) Distributing 5 distributes the stock of Controlled 5 to Distributing 6 (the “First Controlled 5 Distribution”).
- (xlv) Distributing 6 distributes the stock of Controlled 5 to Distributing 7 (the “Second Controlled 5 Distribution”).
- (xlvi) Distributing 7 distributes the stock of Controlled 5 to FSub 3 (the “Third Controlled 5 Distribution”, and together with the First Controlled 5 Distribution and Second Controlled 5 Distribution, the “Controlled 5 Distributions”).
- (xlvii) FSub 3 contributes the stock of Controlled 5 to a controlled corporation and the controlled corporation is ultimately distributed to Distributing 8 through a series of internal distributions and contributions.
- (xlviii)
  - a. FSub 5 contributes the majority of its assets to Newco 6, a newly formed Country E corporation, by way of a demerger under Country E law.
  - b. FSub 5 sells all of the stock of Newco 6 to a subsidiary of Public Spinco in exchange for cash (the “Newco 6 Sale” and together with the FSub 10 Sale, the “Sales”).
- (xlix)
  - a. Distributing 8 contributes Business B, including the stock of Controlled 3, Newco 3, and Controlled 5 (indirectly), to Public Spinco in exchange for Public Spinco stock, the assumption of liabilities, if any, debt of Public Spinco that will qualify as securities within the meaning of section 361(a) (the “Public Spinco Securities”) and cash (the “Public Spinco Contribution”).
  - b. On or around the Public Spinco Contribution date:
    - i. One or more investment banks (the “Investment Banks”) acquires a portion of the Distributing 8 Debt and commercial paper;

- ii. No less than w days after the Investment Banks acquire the Distributing 8 Debt, Distributing 8 enters into an exchange agreement (the “Exchange Agreement”) with the Investment Banks pursuant to which Distributing 8 will retire a portion of the Distributing 8 Debt and commercial paper held by the Investment Banks in exchange for the Public Spinco Securities.
- iii. No less than x days after the Investment Banks acquire the Distributing 8 Debt, Distributing 8 transfers the Public Spinco Securities to the Investment Banks in exchange for a portion of the Distributing 8 Debt (the “Debt Exchange”) and commercial paper.
- c. Distributing 8 uses any cash received in the Public Spinco Contribution to repay debt and/or make distributions to its shareholders within y months.
- d. Distributing 8 distributes the stock of Public Spinco to its shareholders (the “Public Spinco Distribution”).

#### RULINGS

1. The Controlled 3 Contribution and Controlled 3 Distribution will not disqualify the Contributions from otherwise qualifying as section 351(a) exchanges.
2. The relative fair market value of the gross assets of the FSub 12 Business compared to the fair market value of the gross assets of Distributing 1 will not preclude Distributing 1 from satisfying the active trade or business requirement of section 355(b) with respect to the Controlled 1 Distribution.
3. The relative fair market value of the gross assets of the DRE 1 Business compared to the fair market value of the gross assets of Controlled 2 will not preclude Controlled 2 from satisfying the active trade or business requirement of section 355(b) with respect to the Controlled 2 Distribution.
4. The relative fair market value of the gross assets of the Controlled 4 Business compared to the fair market value of the gross assets of Controlled 4 will not preclude Controlled 4 from satisfying the active trade or business requirement of section 355(b) with respect to the Controlled 4 Distribution.
5. The relative fair market value of the gross assets of the DRE 3 Business compared to the fair market value of the gross assets of Controlled 5 will not preclude Controlled 5 from satisfying the active trade or business requirement of section 355(b) with respect to any of the Controlled 5 Distributions.

6. The transfers of the Reincorporated Assets to Newco 3, Newco 4, or Newco 5 and the Reincorporations will not preclude the Liquidations from otherwise qualifying as “complete liquidations” within the meaning of section 332.
7. Any loss realized in the Sales and not taken into account under section 267 or Treas. Reg. § 1.1502-13 will be taken into account under section 267 and/or Treas. Reg. § 1.1502-13 upon the Public Spinco Distribution.
8. Taking into account the involvement of the Investment Banks in the Debt Exchange, the Investment Banks and each participating historic holder of the Distributing 8 Debt will be treated as a Distributing 8 creditor to which the Public Spinco Securities are transferred in connection with the Public Spinco Distribution for purposes of section 361(c)(3), and the Public Spinco Securities will be treated as being distributed in pursuance of the Public Spinco Distribution plan of reorganization for purposes of section 361(c).

#### CAVEATS

Except as expressly provided herein, no opinion is expressed or implied concerning the tax consequences of any aspect of any transaction of item discussed or referenced in this letter.

#### PROCEDURAL STATEMENTS

This ruling is directed only to the taxpayer requesting it. Section 6110(k)(3) of the Code provides that it may not be used or cited as precedent.

A copy of this letter must be attached to any income tax return to which it is relevant. Alternatively, taxpayers filing their returns electronically may satisfy this requirement by attaching a statement to their return that provides the date and control number of the letter ruling.

In accordance with the Power of Attorney on file with this office, a copy of this letter is being sent to your authorized representatives.

Sincerely,

Isaac W. Zimbalist  
Senior Technician Reviewer, Branch 3  
Office of Associate Chief Counsel  
(Corporate)